

# PROFORMA COMBINED BALANCE SHEET

at 31 December 2004

(Expressed in Hong Kong dollars)

	Note	2004	2003
<b>Non-current assets</b>			
Interest in associates	11	\$ 65,114,939	\$ 63,617,196
Interest in jointly controlled entities	12	23,452,360	29,234,376
Non-trading investments	13	13,600,000	44,497,050
Investment deposit	14	35,000,000	35,000,000
		<u>\$ 137,167,299</u>	<u>\$ 172,348,622</u>
<b>Current assets</b>			
Prepayments and other receivables		\$ 742,142	\$ 1,525,093
Cash and cash equivalents	15	49,387,783	14,470,509
		<u>\$ 50,129,925</u>	<u>\$ 15,995,602</u>
<b>Current liabilities</b>			
Accounts payable and accruals		\$ 3,483,557	\$ 1,617,495
Current tax payable	6(c)	–	5,000,000
		<u>\$ 3,483,557</u>	<u>\$ 6,617,495</u>
<b>Net current assets</b>		<u>\$ 46,646,368</u>	<u>\$ 9,378,107</u>
<b>Net assets</b>		<u>\$ 183,813,667</u>	<u>\$ 181,726,729</u>
<b>Capital and reserves</b>			
Share capital	16	\$ 6,471,140	\$ 5,395,140
Reserves	17	177,342,527	176,331,589
		<u>\$ 183,813,667</u>	<u>\$ 181,726,729</u>
<b>Net asset value per share</b>	19	<u>\$ 0.284</u>	<u>\$ 0.337</u>

Approved and authorised for issue by the board of directors on 22 April 2005

Lawrence H. Wood

Directors

Liu Xue Min

The notes on pages 48 to 80 form part of the proforma financial information.